Summit Midstream Partners, LP

2022 Energy Infrastructure Council Investor Conference

May 16 - 17, 2022

Forward-Looking Statements, Legal Disclaimers & Use of Non-GAAP

Investors are cautioned that certain statements contained in this presentation are “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us, are also forward-looking statements.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this presentation and subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- our decision whether to pay, or our ability to grow, our cash distributions;
- fluctuations in natural gas, NGLs and crude oil prices, including as a result of the political or economic measures taken by various countries or OPEC;
- the extent and success of our customers' drilling efforts, as well as the quantity of natural gas, crude oil and produced water volumes produced within proximity of our assets;
- the current and potential future impact of the COVID-19 pandemic on our business, results of operations, financial position or cash flows;
- failure or delays by our customers in achieving expected production in their natural gas, crude oil and produced water projects;
- competitive conditions in our industry and their impact on our ability to connect hydrocarbon supplies to our gathering and processing assets or systems;
- actions or inactions taken or nonperformance by third parties, including suppliers, contractors, operators, processors, transporters and customers, including the inability or failure of our shipper customers to meet their financial obligations under our gathering agreements and our ability to enforce the terms and conditions of certain of our gathering agreements in the event of a bankruptcy of one or more of our customers;
- our ability to divest of certain of our assets to third parties on attractive terms, which is subject to a number of factors, including prevailing conditions and outlook in the natural gas, NGL and crude oil industries and markets;
- the ability to attract and retain key management personnel;
- commercial bank and capital market conditions and the potential impact of changes or disruptions in the credit and/or capital markets;
- changes in the availability and cost of capital and the results of our financing efforts, including availability of funds in the credit and/or capital markets;
- our ability to refinance near-term maturities on favorable terms or at all and the related impact on our ability to continue as a going concern;
- restrictions placed on us by the agreements governing our debt and preferred equity instruments;
- the availability, terms and cost of downstream transportation and processing services;
- natural disasters, accidents, weather-related delays, casualty losses and other matters beyond our control;
- operational risks and hazards inherent in the gathering, compression, treating and/or processing of natural gas, crude oil and produced water;
- our ability to comply with the terms of the agreements related to our settlement of the legal matters related to the release of produced water from a pipeline operated by Meadowlark Midstream Company, LLC in 2015, which is still subject to court approval;
- weather conditions and terrain in certain areas in which we operate;
- any other issues that can result in deficiencies in the design, installation or operation of our gathering, compression, treating and processing facilities;
- timely receipt of necessary government approvals and permits, our ability to control the costs of construction, including costs of materials, labor and rights-of-way and other factors that may impact our ability to complete projects within budget and on schedule;
- our ability to finance our obligations related to capital expenditures, including through opportunistic asset divestitures or joint ventures and the impact any such divestitures or joint ventures could have on our results;
- the effects of existing and future laws and governmental regulations, including environmental, safety and climate change requirements and federal, state and local restrictions or requirements applicable to oil and/or gas drilling, production or transportation;
- changes in tax status;
- the effects of litigation;
- changes in general economic conditions; and
- certain factors discussed elsewhere in this presentation.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units, preferred units and senior notes. You should also consider the factors described in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q under "Risk Factors", and in other filings with the Securities and Exchange Commission (the "SEC") by the Partnership, which can be found on the SEC's website at www.sec.gov.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this document may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investors page of our website. In the future, we will continue to use these channels to distribute material information about the Partnership and to communicate important information about the Partnership, key personnel, corporate initiatives, regulatory updates and other matters.

This presentation contains non-GAAP financial measures, such as adjusted EBITDA and distributable cash flow. We report our financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”). However, management believes certain non-GAAP performance measures may provide users of this financial information additional meaningful comparisons between current results and the results of our peers and of prior periods. Please see the Appendix for definitions and reconciliations of the non-GAAP financial measures that are based on reconcilable historical information.

SMLP Overview

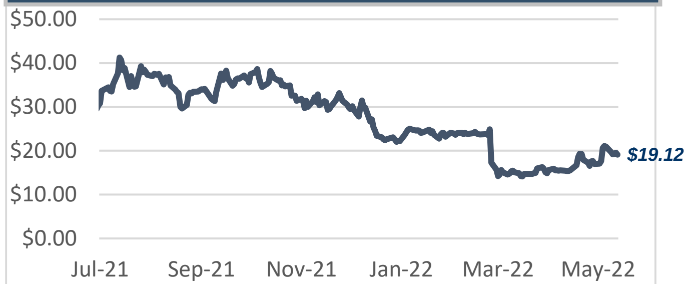
Corporate Overview

Summit Midstream Partners, LP (NYSE: SMLP) is a value-driven independent natural gas, crude oil and produced water gathering, processing and transmission company with diversified operations across seven resource plays in the U.S.

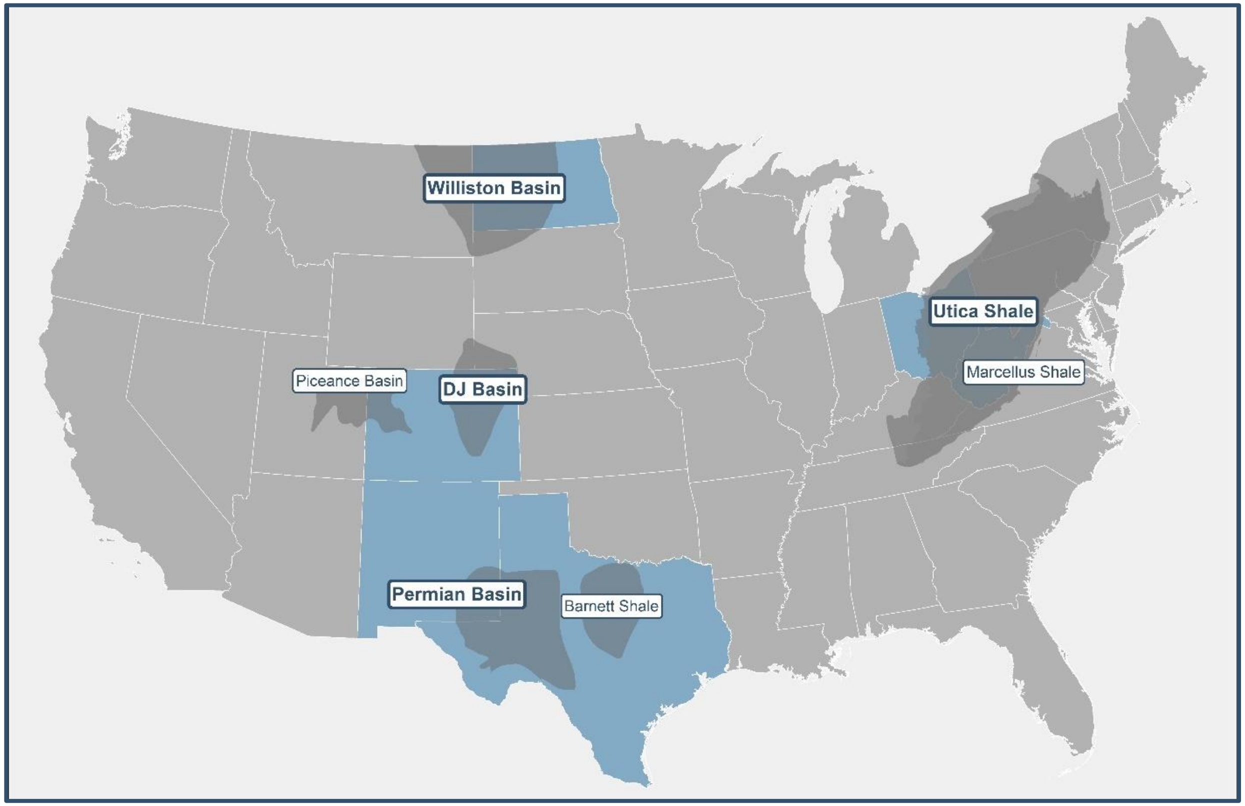
Key Statistics(1)

Unit Price (as of May 13, 2022)	$19.12
Market Capitalization ($MM)	$194
Enterprise Value ($MM)	$1,458
TEV / 2022 EBITDA (midpoint)	7.4x

LTM Unit Price



Franchise positions in the Utica, Williston, DJ and Permian



Status Quo Operational Statistics(3)

Weighted Average Contract Life	Fee-Based Gross Margin(2)	1Q 2022 Total Volume(3)	1Q 2022 Volumes % Natural Gas	Total AMI (acres)
8.2 Years	> 95%	1,696 MMcfe/d	77%	3.0 million

(1) Balance sheet statistics as of March 31, 2022; Enterprise value and TEV / 2022 EBITDA statistics exclude the (i) Subsidiary Series A Preferred Equity, (ii) Permian Transmission Term Loan and (iii) proportional adjusted EBITDA for Double E
(2) Reflects gross margin in 2021: excludes contract amortization, electricity and other pass-throughs / reimbursables. Includes gas retainage revenue which is used to partially offset compression power expense in the Barnett.
(3) Represents operated volume throughput for wholly owned assets and includes oil and produced water at a 6:1 conversion ratio.

SMLP's Corporate & Execution Strategy

SMLP's corporate strategy is built on a foundation of sound environmental, social and governance policies and grounded by financial discipline and value-driven growth to maximize unitholder value

Maximizing Unitholder Value

- Independent board of directors works alongside management to determine the appropriate balance of financial discipline, re-investment and return of capital to maximize unitholder value
- SMLP believes that a strong balance sheet built on a sound ESG foundation and an optimized operating platform are the key pillars to long-term success

Value Driven Growth

- Focused on high returning and low investment multiple bolt-on organic growth projects
- Execute on several in-basin consolidation opportunities of private equity owned assets
- Continue to evaluate larger scale corporate M&A consolidation opportunities
- Synergy capture and cost control both internally and externally

Financial Discipline & Strength

- Continued emphasis on de-levering until long term target of <3.5x is achieved
- Maximize free cash flow and aggressively pay down debt, with growth investments subject to high return hurdles
- Continue to optimize balance sheet and extend debt maturities
- Resume a sustainable common equity distribution policy with future growth upon achieving targeted leverage profile

Environmental, Social & Governance

- Engrained safety-first, environmentally focused culture of compliance being leveraged to form Summit's official ESG framework
- New environmental compliance team based in headquarters office with experience in ESG Reporting
- Majority independent board of experienced and diverse industry professionals
- Targeting release of inaugural sustainability report in 2022 aligned to key investors, customers, and stakeholders

Maximize FCF
(Disciplined Capital Allocation & Cost Control)

Continued Improvement in Base Business Well Connections
(Highly supportive oil & gas fundamentals)

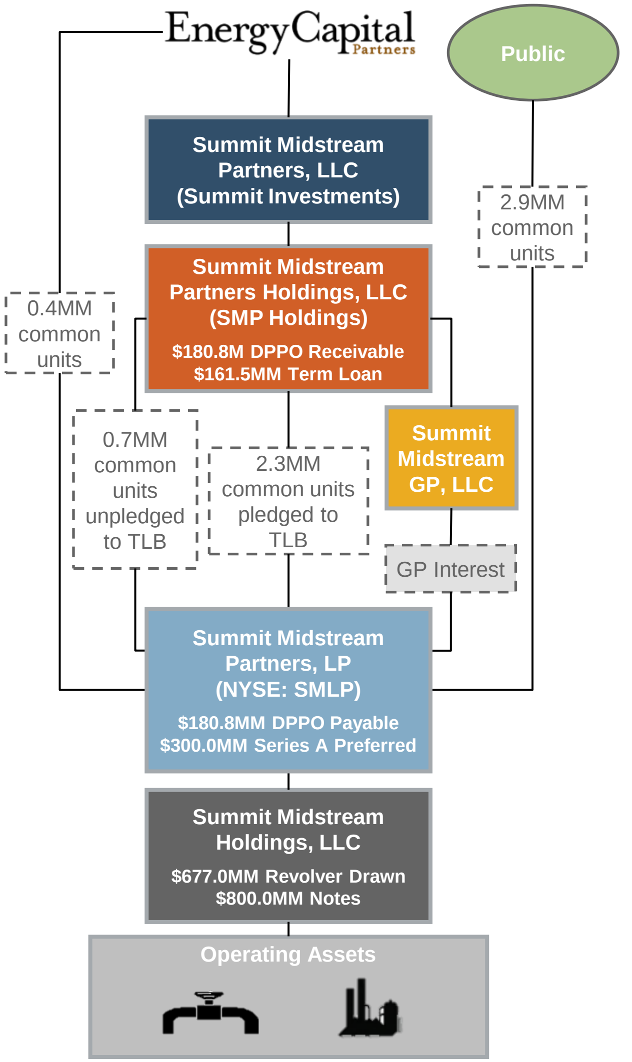
Commercialize & Expand Double E Pipeline
(10x-12x EBITDA Multiple Business)

Execute on Strategic, Credit and Value Accretive Acquisitions & Divestitures

Board & Management Took Several Actions to Simplify SMLP

Since 2019, SMLP has taken aggressive steps to simplify its org structure and transform the balance sheet to reposition the company as an attractive midstream investment that is focused on value creation and unitholder alignment with a sustainable capital structure

12/31/2019



Key Initiatives & Milestones

Cost Control

- Since 2019, SMLP has implemented significant cost savings initiatives
- ~$20 million of annual expense savings realized from (i) re-organization, including headcount reductions, (ii) process improvements, (iii) office consolidation and (iv) re-alignment of employee benefit contributions

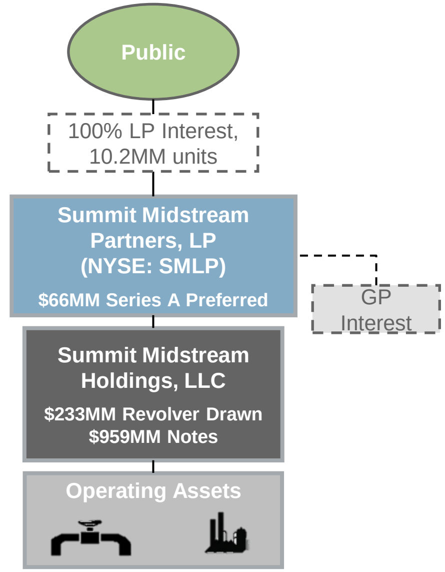
Governance & Stakeholder Alignment

- In May 2020, SMLP acquired ECP's various interests including the non-economic GP interest
- Enabled SMLP to suspend ~$76 million of annual distributions and focus on de-levering and liability management
- Retired nearly 18% of the outstanding units at the time
- Simplified structure and implemented an independent board

Liability Management

- SMLP retired over $850 million of fixed obligations at a weighted average discount of ~55% of par through a combination of debt repayments, open-market repurchases, cash tenders and equity exchanges
- SMLP refinanced ~$1 billion of debt in 2021, with a $400 million ABL credit facility and $700 million of 2L notes
    - Extended maturities, allowing for the global economy and oil & gas sector to recover

Today



($ in millions)	2019	3/31/2022	*Change*
SMLP			
Revolver	$677	-	*($677)*
ABL Revolver	-	233	*233*
8.50% 2L Bonds	-	700	*700*
5.50% Bonds	300	-	*(300)*
5.75% Bonds	500	259	*(241)*
SMPH Term Loan	162	-	*(162)*
Total Debt	**$1,639**	**$1,192**	***($446)***
DPPO Payable	181	-	*(181)*
Cash	5	9	*4*
Net Debt	**$1,814**	**$1,184**	***($630)***
Preferred	$300	$66	*($234)*
Total	**$2,114**	**$1,249**	***($865)***
Double E (Non-Recourse)			
Bank Debt	*$0*	*$159*	*$159*
Preferred	*27*	*93*	*66*
Total	***$27***	***$252***	***$224***

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Diversified G&P Operating Footprint

SMLP's diversified operations, services and customers provide cash flow stability. SMLP intends to continue to allocate growth capital in a prudent fashion and subject to high return thresholds

Crude Oriented: Permian, Rockies, Williston, DJ
Gas Oriented: Northeast, Utica, Marcellus, Barnett, Piceance

		Rockies		Northeast			
	Permian[2]	Williston	DJ	Utica[1]	Marcellus	Barnett	Piceance
Services Provided	Natural Gas Gathering, Processing & Transmission	Natural Gas, Crude Oil & Produced Water Gathering	Natural Gas Gathering & Processing	Natural Gas Gathering & Cond. Stabilization	High-Pressure Natural Gas Gathering	Natural Gas Gathering	Natural Gas Gathering & Processing
LTM EBITDA	\$9.5MM	\$64.2MM		\$83.2MM		\$38.0MM	\$70.9MM
LTM Capex	G&P: \$3.0MM	\$11.8MM		\$13.0MM		\$0.9MM	\$1.4MM
2022E Volume Throughput	G&P: 17 – 32 MMcf/d DBLE (8/8th): 195 – 265 MMcf/d	Liq.: 60 – 63 Mbbl/d Gas: 32 – 35 MMcf/d		Wholly-Owned: 636 – 700 MMcf/d OGC (8/8th): 602 – 681 MMcf/d		188 – 200 MMcf/d	299 – 303 MMcf/d
AMI (Acres)	G&P: 91,000	1,300,000		912,000 (8/8th)		124,000	553,000
MVCs	G&P: n/a DBLE (8/8th): 3.4 Tcf	40 Bcfe		Confidential		n/a	446 Bcf
Wtd. Avg. Contract Life	G&P: 5.7 years DBLE: 9.8 years	5.8 years		9.0 years		5.9 years	12.4 years
Key Customers	ExxonMobil, Apache, Marathon Oil, Mewbourne Oil Company, Matador, Colgate Energy	Hunt Energy Enterprises, Crescent Point, Kraken Oil & Gas, Whiting, Zavanna, Petro-Hunt, Civitas, Oasis Petroleum, Enerplus, Large U.S. Independent Producer		ExxonMobil, Antero Resources, Ascent Resources, Gulfport Energy		Total, GHA, Barnett	Caerus Oil and Gas LLC, Terra Energy Partners

(1) Unless otherwise noted, includes SMLP's pro-rata share of Ohio Gathering segment adjusted EBITDA, capital contributions and volume throughput.
(2) Unless otherwise noted, includes SMLP's pro-rata share of Double E segment adjusted EBITDA, capital contributions, volume throughput and weighted average contract life.

SMLP 2022 Revised Guidance

Recent customer commentary, as well as rig and permitting activity driving increase in adjusted EBITDA guidance range from $195 million – $220 million to $205 million – $220 million

2022 Guidance

- 30 to 40 incremental well connects in the second half of 2022, represents a nearly 40% increase in customer activity levels relative to initial customer guidance in February 2022
- Increased lower end of SMLP's initial 2022 adjusted EBITDA guidance by $10 million, establishing a new 2022 adjusted EBITDA guidance range of $205 million to $220 million

($ in millions)

		2022 Guidance Range	
		Low	High
Well Connections	**Average (2017 - 2019)**		
Northeast (includes OGC)	61	31	44
Piceance	50	17	17
Barnett	9	4	11
Permian	8	4	6
Rockies	134	20	30
Total Original Well Connections	**262**	**76**	**108**
(+) New Well Connections		29	42
Revised Well Connections		**105**	**150**
Adjusted EBITDA	**YTD Results[1]**		
Northeast	$20	$68	$77
Piceance	16	60	63
Barnett	9	26	28
Permian	4	18	25
Rockies	16	53	57
Unallocated G&A, Other	(8)	(30)	(30)
Original Adjusted EBITDA		**$195**	**$220**
(+) Revised		10	0
Revised Adjusted EBITDA	**$57**	**$205**	**$220**
Capital Expenditures	**YTD Results[1], [2]**		
Growth	$4	$10	$20
Maintenance	3	$10	$15
Total	**$7**	**$20**	**$35**
Investment in Double E equity method investee	**$8**	$10	$10

Expect over $75 million of free cash flow in 2022

"Green Shoots" Across the Portfolio

Low Neutral High

Northeast Segment

- Well connection and rig timing year-to-date beating expectations
- Recent wet and dry gas wells exceeding internal type curves
- Upstream M&A could serve as a catalyst to development in 2023+

Piceance Segment

- Recent 9 wells in Q4 2021 performing in line with expectations
- 17 permitted wells expected in later half of 2022
- Customer conversations for over 170 wells in 2023 / 2024 timeframe

Barnett Segment

- 7 wells in 2021 significantly outperforming internal expectations
- Recent 4 wells in late April 2022 also outperforming internal expectations
- Expect another 4 to 8 wells in 2022
- Over 20 recently approved permits provide line of sight toward 2023 development

Permian Segment

- Acreage turnover likely to induce drilling activity in late 2022 / 2023
- M&A dialogue accelerating given scarcity in area processing capacity
- Fundamentals on Double E suggest New Mexico residue capacity constraints in 2023 / 2024

Rockies Segment

- Over 20% quarter-over-quarter crude oil volume growth in Q1 2022
- Customer conversations regarding incremental 25 to 35 wells in late 2022
- Recently executed 50K acre dedication that we expect will result in incremental well connections in 2023+

(1) *Year-to-date results through March 31, 2022.*
(2) *Net of $1.9 million in asset sales*

SMLP's Assets Are Positioned for Highly Incremental Growth

Key Takeaways

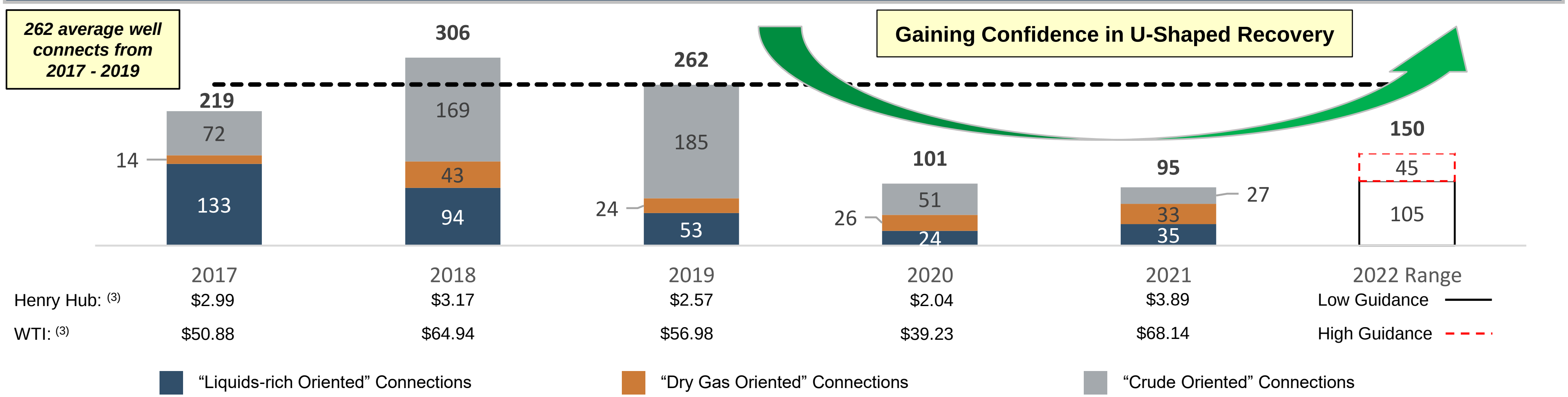
- In several areas, SMLP benefits from (i) customer reimbursements for capex, (ii) systems being fully built-out and customer "in fill" drilling, and (iii) customers delivering volumes directly to our systems
  - With 38% utilization in 1Q 2022 and fully-built out systems, SMLP is well positioned for highly incremental growth and cash flows when throughput increases
  - Niobrara 60 MMcf/d processing plant expansion completed in June 2019 and underpinned by commitment from leading investment grade independent operator
  - Permian 60 MMcf/d processing plant commissioned in December 2018; located in the prolific stacked-pay northern Delaware in New Mexico
- No growth capital, net to SMLP, required to capture incremental throughput volume in the Barnett, Marcellus and Ohio Gathering Joint Venture

Significant Operating Leverage

System	Incremental Pad Connection Costs	Statistics (MMcf/d, except Williston-Liquids) 1Q'22 Volume	Capacity	Utilization
Utica		391	720	**54%**
Ohio Gathering JV [1]		598	1,100	**54%**
Williston - Liquids [2]		65	225	**29%**
Williston - Gas		11	34	**32%**
DJ		18	60	**30%**
Permian		27	60	**45%**
Piceance		312	1,151	**27%**
Barnett		197	450	**44%**
Marcellus		350	1,050	**33%**
Total (MMcfe/d)		**2,294**	**5,975**	**38%**

Limited to no incremental cost   Incremental costs proportionate with activity

Historical SMLP Well Connections

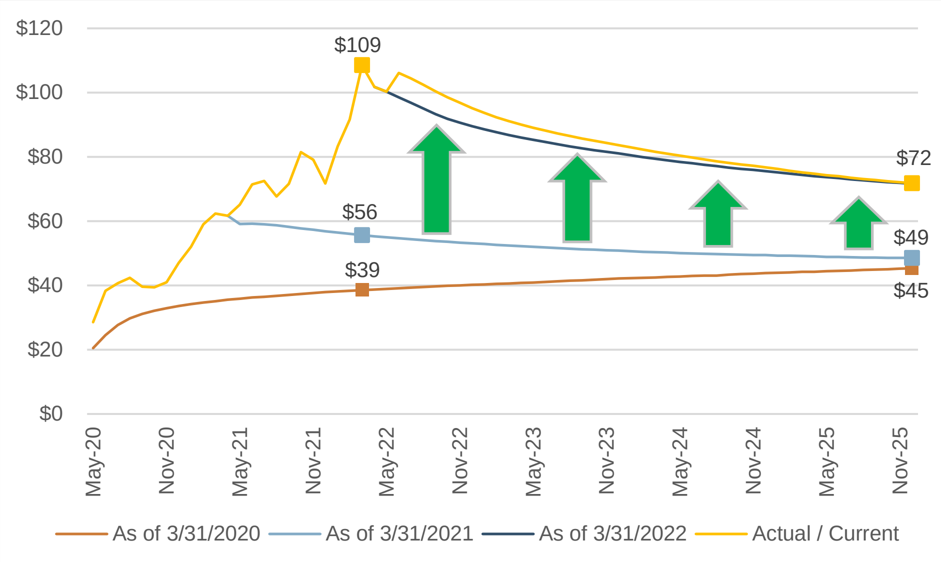


(1) Shown excluding historical adjustments for Summit Investments consolidation.
(2) Volume and capacity shown on an 8/8ths basis. SMLP owns ~38% of the Ohio Gathering JV.
(3) Represents simple average per eia.gov.

Fundamentals Support Continued Growth in Producer Activity

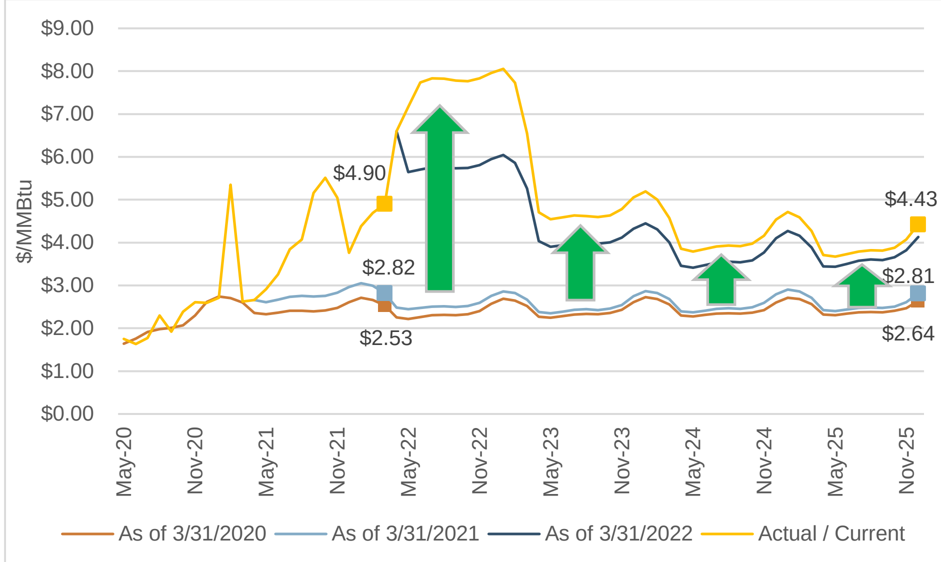
Crude Oil Price Forward Curve

Long-term crude oil futures are 50% higher than 2020 and 2021 expectations



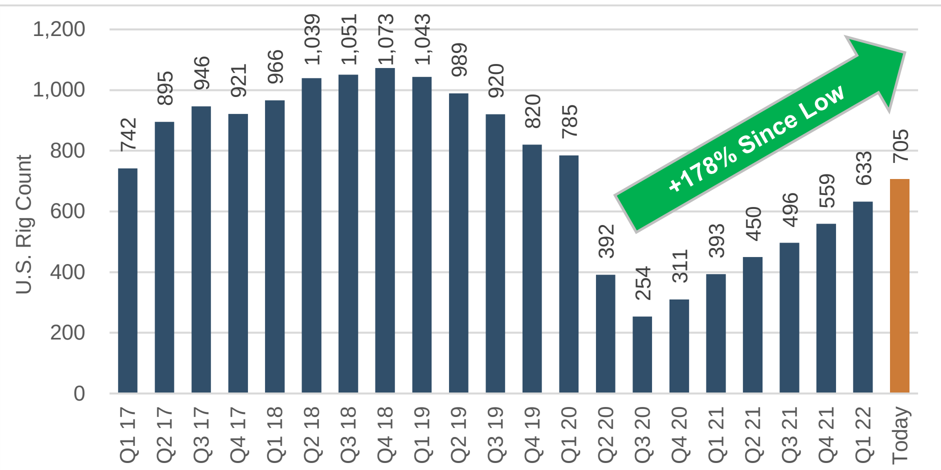
Natural Gas Price Forward Curve

Long-term gas futures are 60% higher than 2020 and 2021 expectations



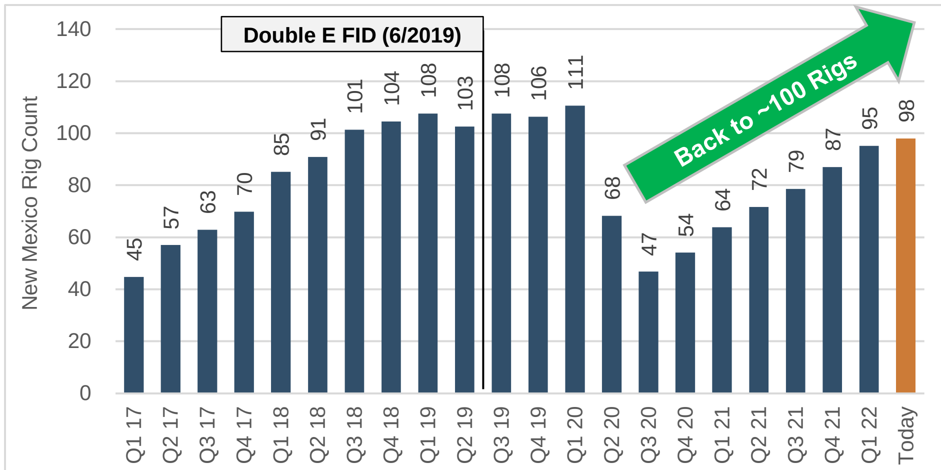
U.S. Horizontal Rig Count

U.S. rig count continues to improve, driven by strong commodity price signal



New Mexico Horizontal Rig Count

Double E will benefit from New Mexico rigs back to pre-pandemic levels



Source: SNL, Baker Hughes

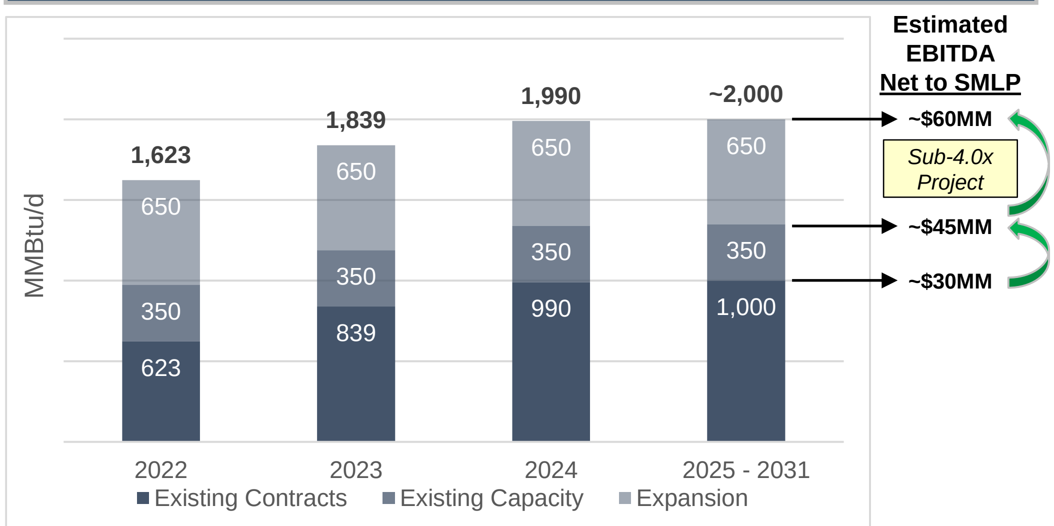
Double E Pipeline Represents a Significant Value Catalyst

Industry solution connecting New Mexico natural gas production to market liquidity in Waha, Texas

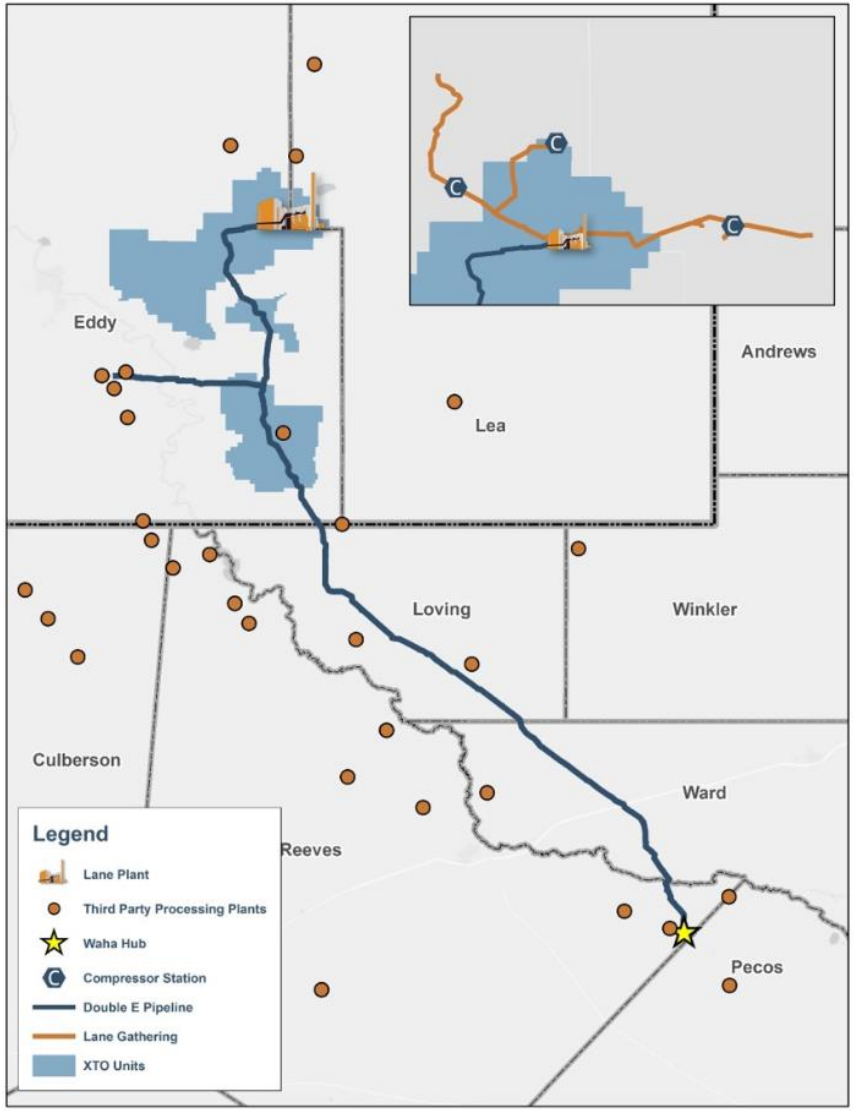
Area Strategy & Key Themes

- **Double E provides a critical outlet for growing natural gas production in the infrastructure-constrained northern Delaware**
  - 70% / 30% joint venture between SMLP and Exxon, the largest contiguous acreage holder in the region
- **The Double E route extends ~130 miles through the core of the Delaware Basin**
  - Near ~30 natural gas processing plants with over 10 Bcf/d of capacity
- **New Mexico rig count is back to pre-pandemic levels, with ~100 rigs running**
  - Expect rig and development activity to result in a residue gas capacity constraint out of New Mexico as early as late 2023
- **Double E offers significant residual equity value potential net to SMLP**
  - Precedent transactions valued at 10.0x – 12.0x EBITDA
  - Highly accretive EBITDA growth through commercialization of existing capacity and execution of sub-4.0x expansion project
  - Continue to pay down asset-level financing with free cash flow underpinned by 10-year take-or-pay contracts

Double E Volume & Adjusted EBITDA Potential (1)



Double E Map



(1) *"Existing Contracts" represent the MVC quantities that Double E shippers have contracted to with firm transportation service agreements and related negotiated rate agreements.*

Investment Considerations

SMLP LISTED NYSE

SMLP Investment Considerations

Simple Organizational and Governance Structure

- SMLP's 100% ownership of it's GP provides full alignment between LP unitholders and the GP
- Public unitholders own 100% of SMLP's outstanding common units and preferred equity
- Board comprised of a majority of independent directors, with public election of directors starting in 2022
  - Completed first annual unitholder meeting on May 10, 2022, resulting in the re-election of Class I directors

Commitment to Deleveraging & Enhancing Financial Flexibility

- Comprehensive debt refinancing completed in Nov. 2021 with new \$400 million ABL Revolver and \$700 million senior secured 2nd lien notes
- Continued suspension of equity distributions serves to maximize free cash flow and accelerate debt repayment
- Have reduced fixed capital obligations by over \$850 million since end of 2019
- Have reduced outstanding recourse net debt by \$290 million, or 20% since end of 2019
- Started amortizing non-recourse bank financing with free cash flow from Double E

Attractive Relative Valuation(1)(2)

- SMLP is trading at an attractive value relative to its peers
  - EV / 2022E EBITDA multiple of 7.4x, based on the midpoint of 2022 guidance
    - Represents a significant discount compared to G&P universe average of 9.0x
  - Efficient 2022E unlevered free cash flow generation of ~86%
    - Compared to G&P universe average of ~73%

Balanced and Diversified Portfolio

- Diversified operations across 7 resource plays with primarily fee-based gross margin originating from gas-oriented basins
- Franchise positions in Utica, Williston, DJ and Permian
  - Double E is a highly strategic transmission pipeline in the core of the northern Delaware Basin
  - G&P complexes in Permian and DJ provide accretive growth opportunities
  - Utica Shale wells outperforming expectations and facilitating strong producer returns in current market
  - Williston expected to benefit from new acreage dedication and extension of the "core"

(1) G&P universe include CEQP, DCP, ENLC, and TRGP. Market prices as of 5/13/22.

(2) Metrics calculated using common unit prices as of 5/12/2022 and balance sheet data as of 3/31/2022, Pro Forma for significant capital markets and M&A transactions (see page 18). Unlevered free cash flow calculated as midpoint of 2022E adjusted EBITDA guidance less midpoint of 2022E capital expenditures guidance.

Organizational Structure

SMLP's simplified organizational structure provides management with the flexibility to proactively address the balance sheet and governance to ensure alignment with public unitholder interests

Key Takeaways

Unitholder-Friendly Governance

- Fully-aligned LP & GP with governance structure similar to a C-corp and tax benefits of an MLP
- Public unitholders own 100% of the outstanding SMLP common units for purposes of voting and distributions
- Board comprised of majority independent directors

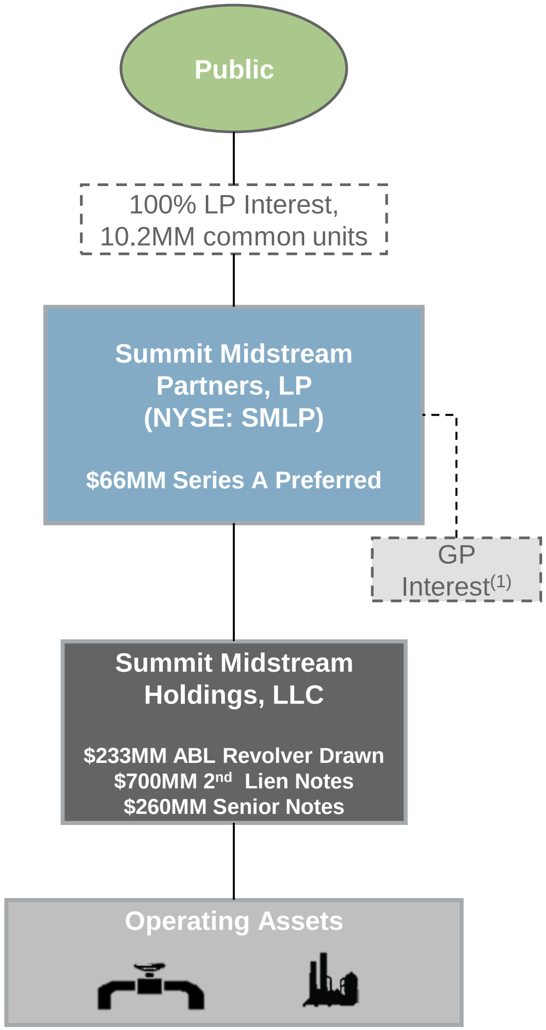
Simplified Capital Structure

- Streamlined capital structure with significant free cash flow focused on reducing outstanding debt

Financial Flexibility

- SMLP to continue prioritizing the balance sheet by reducing debt, improving credit metrics and generating value across the capital structure
- Fewer potential conflicts of interest among stakeholders across the capital structure

Organizational Structure 3/31/2022



Note: Common units outstanding as of 4/29/2022. Summit Investments and subsidiaries not shown in graphic for simplification purposes because the DPPO Receivable and SMP Holdings Term Loan are no longer outstanding.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.

Independent Governance that is Fully Aligned with Stakeholders

SMLP adopted an independent governance structure when it acquired its General Partner in May 2020

Board Requirements

- The Board must consist of five to eight Directors
- Other than the then-serving President or CEO, each Director is subject to public election and must meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Exchange Act and by the National Securities Exchange ("Eligible Directors")

Nomination Process

- The following constituents may nominate persons for the election of Eligible Directors:
  - A majority of the Directors currently in office
  - A Limited Partner, or group of Limited Partners, that hold or beneficially own at least 10% of the outstanding common units for the prior two years without interruption

Election Process

- A majority of the Directors may nominate and elect a person to fill any vacancy on the Board of Directors, including any vacancy caused by an increase in the number of Directors
- SMLP hosts an annual meeting of the Limited Partners to elect Eligible Directors on a staggered basis for a 3-year term
  - Class II – First election occurs in 2023 (2 directors)
  - Class III – First election occurs in 2024 (2 directors)
  - Class I – Second election occurs in 2025 (2 directors)[1]

Board Member	Summary Background	Audit	Compensation	Governance & Sustainability
Heath Deneke	▪ **President, CEO and Chairman** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Crestwood Equity Partners, El Paso Corporation			
James Cleary (Class III)	▪ **Lead Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Global Infrastructure Partners, El Paso Corporation, Sonat Inc.		Member	Member
Marguerite Woung-Chapman (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: Energy XXI Gulf Coast, Inc., EP Energy Corporation, El Paso Corporation		Member	Chairperson
Lee Jacobe (Class I)	▪ **Independent Director** ▪ Board Member Since: 2019 ▪ Prior Experience / Affiliations: Kelso & Company, Barclays, Lehman Brothers, Wasserstein Perella & Co.	Member	Chairperson	
Jerry Peters (Class I)	▪ **Independent Director & Financial Expert** ▪ Board Member Since: 2012 ▪ Prior Experience / Affiliations: Green Plains Inc., ONEOK Partners, L.P., KPMG LLP	Chairperson		Member
Robert McNally (Class II)	▪ **Independent Director** ▪ Board Member Since: 2020 ▪ Prior Experience / Affiliations: EQT Corporation, Precision Drilling Corporation, Kenda Capital LLC, Dalbo Holdings, Warrior Energy Services Corp., Simmons & Company, Schlumberger Limited	Member		
Rommel Oates (Class III)	▪ **Independent Director** ▪ Board Member Since: 2022 ▪ Prior Experience / Affiliations: Oates Energy Solutions, International Association of Hydrogen Energy, , True North Venture Partners, Aquahydrex Pty Ltd., Praxair Inc.			Member

Chairperson Member

(1) *Re-elected in the 2022 annual unitholder meeting.*

Strong Focus on and Track Record of Balance Sheet Enhancement

Recent Actions and Commentary

- Refinanced 2022 debt maturities in Nov. 2021, creating multi-year runway to facilitate further harvesting of free cash flow and de-leveraging
  - $400 million ABL Revolver provides ample liquidity and financial flexibility
    - Borrowing base determined by value of above ground, mission critical assets and accounts receivable
    - Priced at L + 325 bps
    - Less restrictive covenants than prior revolver: (i) maximum 2.5x first lien leverage ratio and (ii) minimum interest coverage of 2.0x
    - Allows for near-term paydown of senior secured 2L notes
  - 8.50% senior secured 2L notes are structured to incentivize debt paydown
    - SMLP required to make mandatory offers using excess cash flow to repay the 2L notes over the next few years

SMLP Capitalization

($ in millions)	As Reported 12/31/19[(1)]	As Reported 3/31/22
Unrestricted Cash	**$5**	**$9**
Revolving Credit Facility *(Due May 2022)*	$677	-
ABL Revolving Credit Faciliity *(Due May 2026)*	0	233
8.50% Senior Secured Second Lien Notes *(Due Oct 2026)*	0	700
5.50% Senior Notes *(Due Aug 2022)*	300	-
5.75% Senior Notes *(Due Apr 2025)*	500	259
SMPH Term Loan (non-recourse)	162	-
Total Debt	**$1,639**	**$1,192**
Total Debt, net of Cash	**$1,634**	**$1,184**
Deferred Purchase Price Obligation	$181	-
Series A Preferred Units	294	79
Recourse Obligations, net of Cash	**$2,108**	**$1,263**
Double E Related:		
Subsidiary Series A Preferred Units	$27	$112
Permian Transmission Credit Facility	-	159
Selected Credit Metrics[(2)]:		
1st Lien Leverage Ratio	2.3x	1.0x
Secured Leverage Ratio	2.3x	4.0x
Total Leverage Ratio	5.1x	5.1x
Revolver Availability	$100	$149
Liquidity	105	157

SMLP Corp. Family Credit Ratings (as of May 2022)

S&P	Moody's	Fitch
B (Stable)	**B3 (Stable)**	**B- (Stable)**

Note: SMLP quarterly recourse debt balances include capital leases, which are not shown on the SMLP capitalization table.

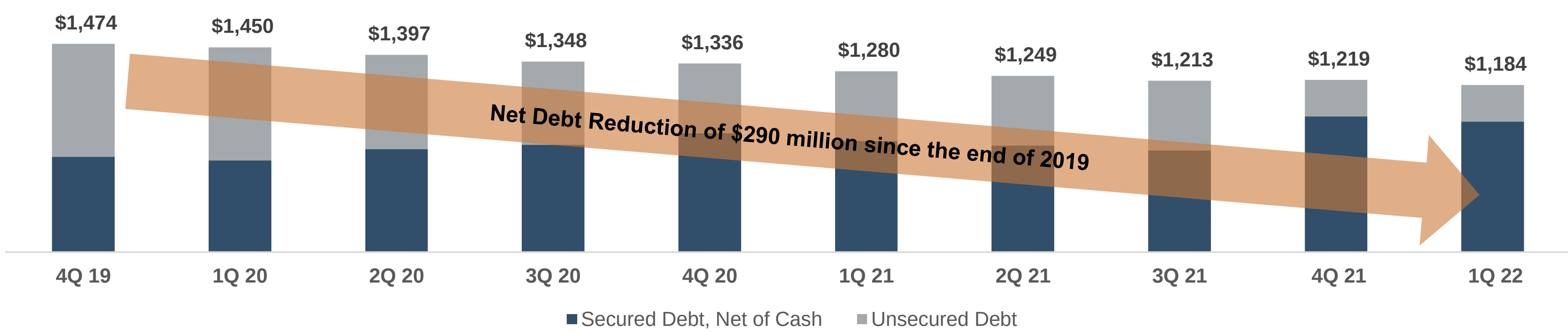
(1) Reflects historical financials of Summit Investments at face value. The GP Buy-In was deemed a transaction between entities under common control. The Partnership recast its financial statements for periods preceding the GP Buy-In. The Partnership was the surviving entity for legal purposes, Summit Investments was the surviving entity for accounting purposes.

(2) Credit metrics calculated per SMLP's Revolving Credit Facility and ABL Revolving Credit Facility as pertinent. 12/31/19 and 9/30/21 revolver availability net of $4.1 million letters of credit and $18.4 million letters of credit, respectively. Secured leverage ratio and total leverage ratio for pro forma 9/30/21 period shown for illustrative purposes. 2019 metrics per historical financial covenant calculations and 1st lien leverage ratio at 12/31/19 reflects the as-reported senior secured leverage ratio.

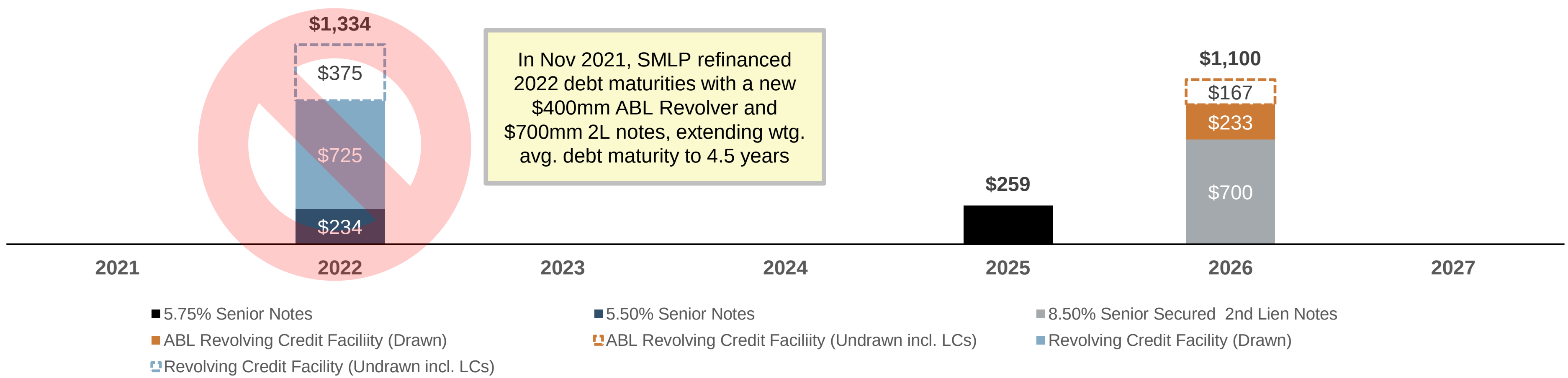
Continued Debt Paydown and Improved Debt Maturity Profile

SMLP has continued to utilize cash flow to repay debt and recently extended its debt maturity profile through completion of the 2022 debt refinancing transactions in November 2021

SMLP Quarterly Recourse Debt Balances, net of Cash ($MM)



Current SMLP Debt Maturity Profile ($MM)



Note: Current SMLP debt maturity profile, net of cash reflect metrics inclusive of the 2022 debt refinancings, which includes a new $400mm ABL Revolver, $700mm senior secured 2nd lien notes as well as the retirement of the previous $1.1 billion Revolver and 5.50% senior notes and net cash proceeds received by SMLP.

Attractive Relative Valuation

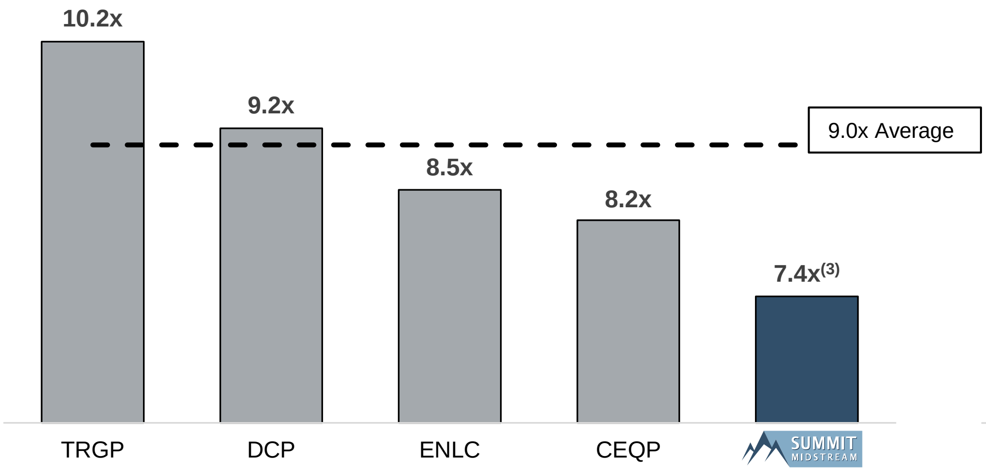
SMLP represents an attractive relative value compared to "Independent" G&P Universe

SMLP versus "Independent" G&P Universe

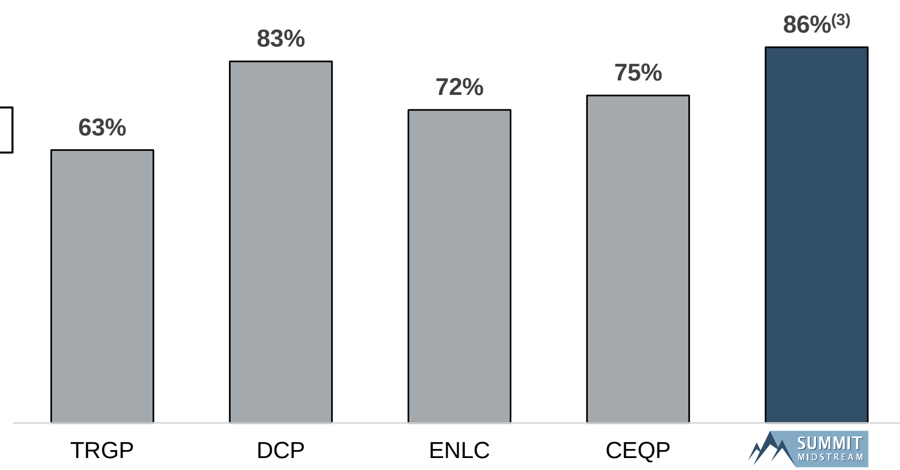
($ in thousands, except per unit metrics)

Partnership / Company	Unit Price	Market Cap	Net Debt	Preferred Equity	Enterprise Value	Distribution Coverage	Distribution Yield	TEV / 22E [1] EBITDA
Crestwood Equity Partners LP	$28.67	$2,809	$2,798	$1,047 [2]	$6,653	1.8x	9.1%	8.2x
EnLink Midstream, LLC	$10.19	$4,922	$4,291	$1,213	$10,425	3.8x	4.4%	8.5x
DCP Midstream Partners, LP	$33.67	$7,016	$5,346	$771	$13,134	4.1x	4.6%	9.2x
Targa Resources Corp.	$71.28	$16,251	$8,147	$0	$24,398	6.2x	2.0%	10.2x
Average		**$7,749**	**$5,145**	**$758**	**$13,652**	**4.0x**	**5.0%**	**9.0x**
Summit Midstream Partners, LP	$19.12	$194	$1,184	$79	$1,458	NA	0.0%	7.4x

EV / 2022E EBITDA



Unlevered FCF / 2022E EBITDA[4]



Sources: Company Filings. Market prices as of May 13, 2022.

Note: Pro forma for announced M&A and capital market transactions that were not closed as of 3/31/22. SMLP enterprise value and TEV / 2022 EBITDA statistics exclude the (i) Subsidiary Series A Preferred Equity, (ii) Permian Transmission Term Loan and (iii) proportional adjusted EBITDA for Double E

(1) Represents the midpoint of publicly disclosed EBITDA guidance.

(2) Includes $435 million of asset level preferred equity, which Crestwood includes as non-controlling interest on its balance sheet.

(3) Based on $197 million of 2022 adjusted EBITDA, the midpoint of SMLP's 2022 updated adj. EBITDA guidance range, which was issued on May 3, 2022.

(4) Utilized the midpoint of company provided guidance. Calculated as the ratio of (2022E EBITDA – 2022E Growth & Maintenance Capital Expenditures) to 2022E EBITDA.

SUMMIT MIDSTREAM

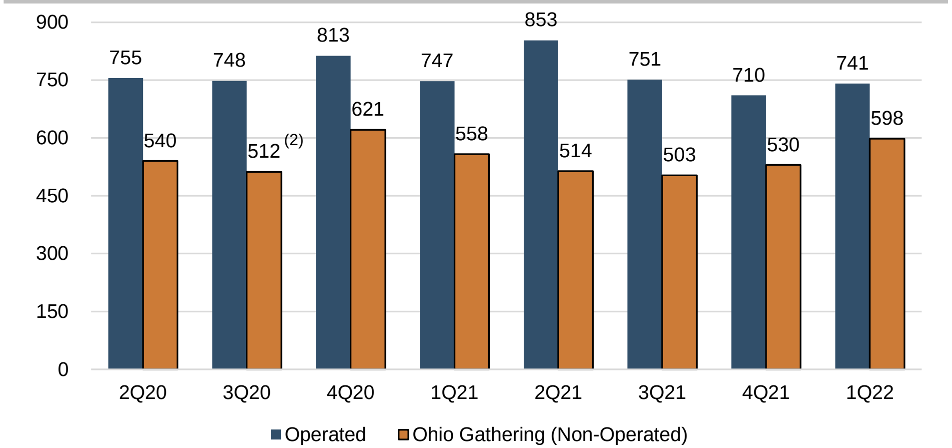
Northeast Segment: Utica Shale

Diversified operating footprint spanning all three windows of the Utica Shale

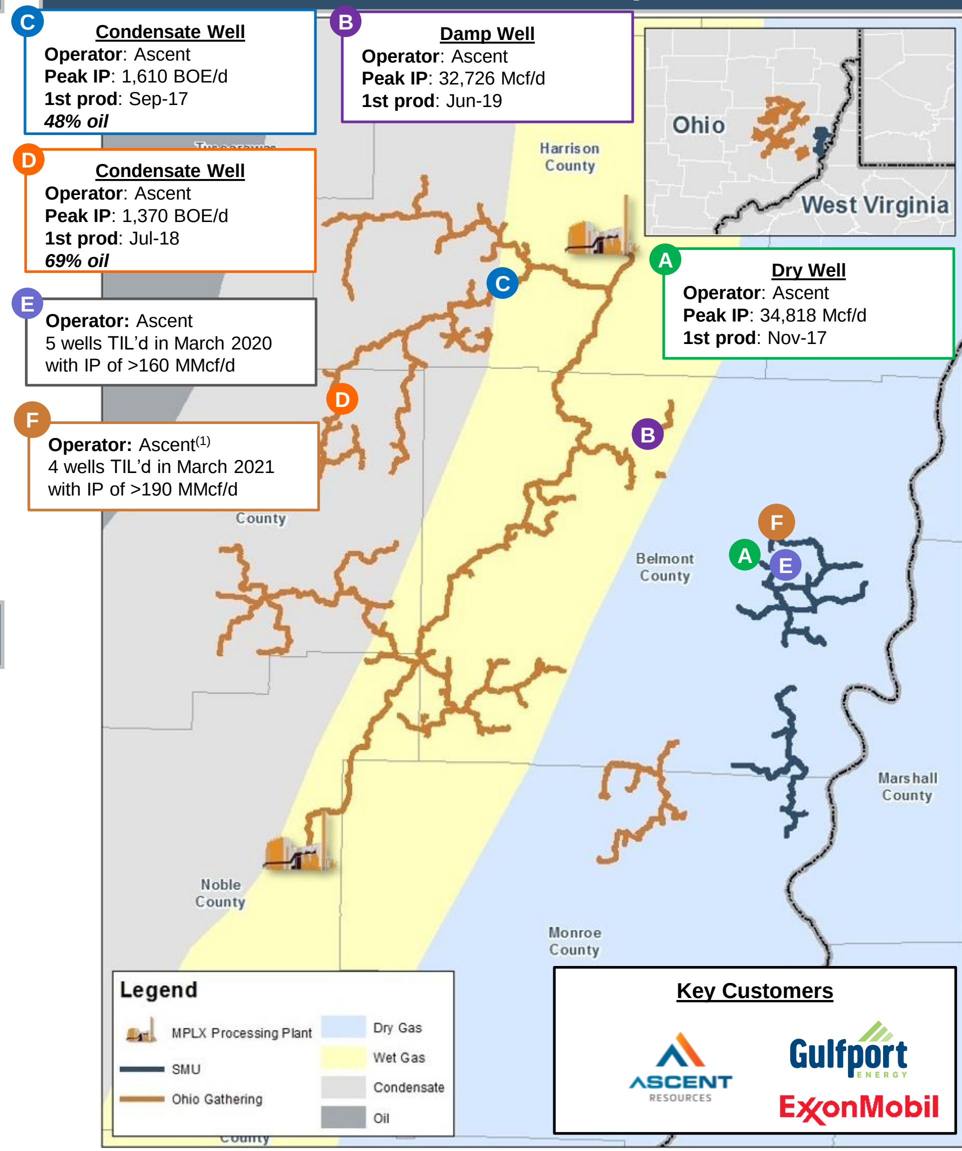
Area Strategy & Key Themes

- Expansive footprint spanning the dry gas, wet gas and condensate window with AMIs totaling ~ 912,000 acres
  - Summit Midstream Utica ("SMU") – wholly-owned, dry gas-focused gathering system for XTO and Ascent
  - Ohio Gathering ("OGC") – JV with MPLX / EMG, which operates a natural gas gathering system that spans all three windows primarily for Ascent and Gulfport
- High cash flow generation; limited go-forward capital requirements
- Amended contract to incentivize drilling behind the SMU and OGC system, resulting in expected additional well activity for several years
- 7 recent wells behind SMU and OGC are producing over 200 MMc/fd since late 4Q 2021

Northeast Segment Volumes (MMcf/d)



Utica Shale Map



Source: Partnership information and DrillingInfo as of April 2022.

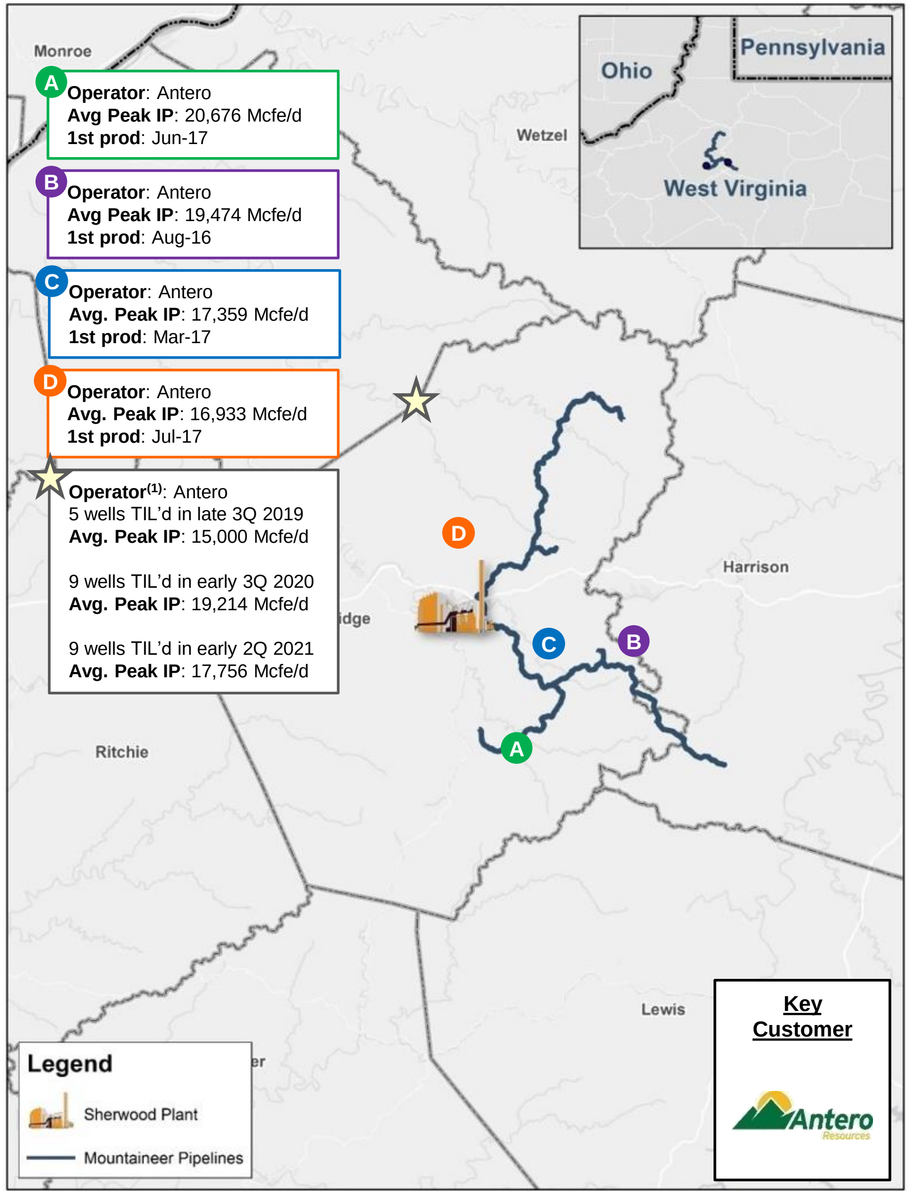
(1) Ohio Gathering had an average of approximately 139 MMcf/d of gross volumes shut-in during 3Q 2020.

Northeast Segment: Marcellus Shale

Area Strategy & Key Themes

- SMLP's Marcellus assets provide a critical high-pressure inlet to the Sherwood Processing complex
  - Natural gas received from upstream pipeline interconnections with Antero Midstream and Crestwood
- Currently offers over 1.2 Bcf/d of delivery capacity
- SMLP's Marcellus assets are fully developed and have minimal capex requirements
- Marcellus cash flows are highly contracted with MVCs
- 13 wells TIL in 2021

Marcellus Shale Map



Source: Partnership information and DrillingInfo as of April 2022.

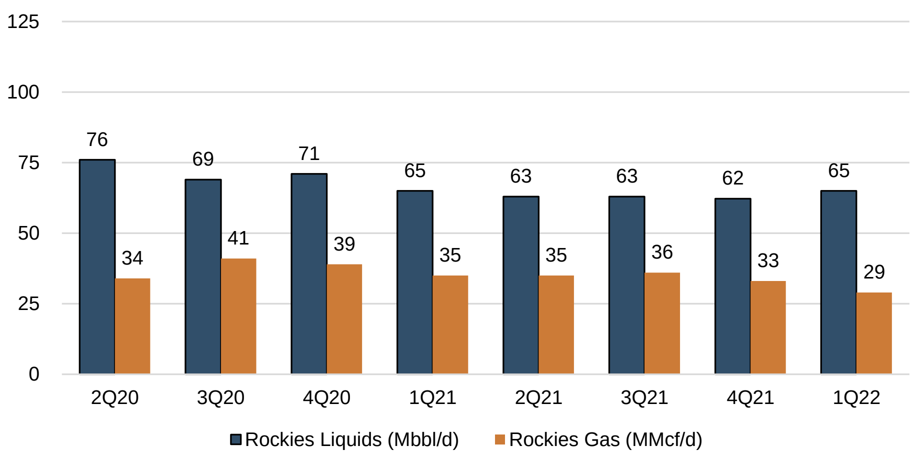
Rockies Segment: Williston Basin

Geographically expansive platform providing multiple service offerings to top producers in the play

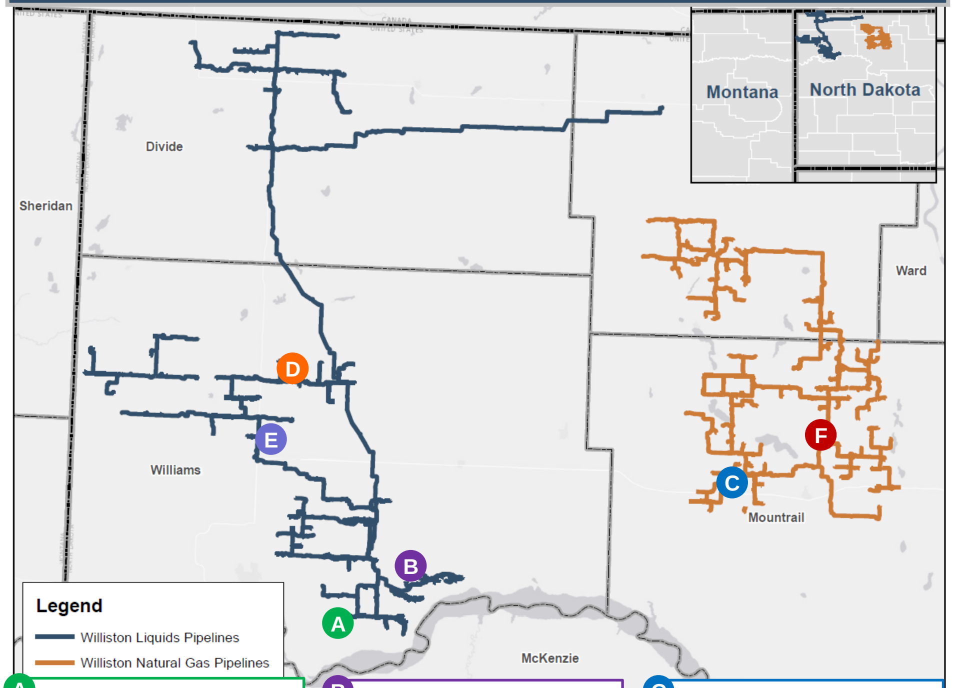
Area Strategy & Key Themes

- Expansive footprint with 900+ miles of crude oil, natural gas and produced water pipelines with AMIs totaling ~ 1.2 million acres
  - Multiple delivery points maximize downstream optionality
- Robust and diversified customer base with multiple service offerings
  - 15+ customers and substantial PDP base of ~ 1,000 wells
- 25 wells connected in the past 6 months driving 20% quarter-over-quarter growth in crude oil volumes
- Recent 50,000 acre dedication behind the liquids gathering system expected to result in incremental well connections beginning in 2023+
- Expect 45 to 65 wells in 2022

Rockies Segment Volumes



Williston Basin Map



A **Operator**: Zavanna
Peak IP: 2,012 BOE/d
1st prod: Aug-17
75% oil

B **Operator**: Whiting
Peak IP: 2,249 BOE/d
1st prod: Aug-19
76% oil

C **Operator**: Oasis
Peak IP: 1,632 BOE/d
1st prod: Oct-19
87% oil

D **Operator**: Crescent Point
Peak IP: 1,026 BOE/d
1st prod: Dec-17
83% oil

E **Operator**: Bruin
Peak IP: 2,319 BOE/d
1st prod: Jun-19
86% oil

F **Operator**: EOG
Peak IP: 1,250 BOE/d
1st prod: Feb-20
90% oil

Key Customers

WHITING | Hunt Energy Enterprises | enerPLUS | Large U.S. Independent Producer | OASIS Petroleum | Zavanna | Kraken Oil & Gas | Petro-Hunt L.L.C. | Crescent Point

Source: Partnership information and DrillingInfo as of April 2022.

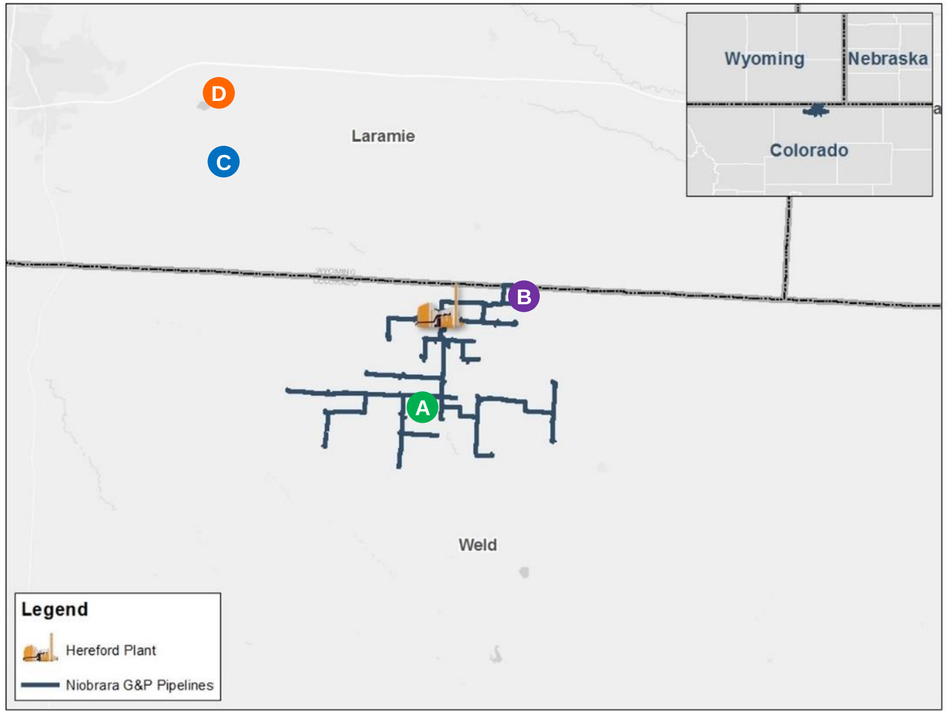
Rockies Segment: DJ Basin

Competitively advantaged gathering and processing position in the northern DJ Basin

Area Strategy & Key Themes

- 60 MMcf/d processing plant commissioned in 2019 is underpinned by MVCs and AMIs totaling 185,000 acres
  - Additional underpinnings related to reimbursement mechanisms associated with gathering capital expenditures
- Volume growth is highly incremental to adj. EBITDA
- Attractive offset wells continue to extend the boundaries of the northern DJ and undedicated operators serve as additional growth targets for SMLP
  - Located in a rural and historically pro-drilling area of northern Weld County; low impact expected from 2,000 foot setback regulations

DJ Basin Map



A
Operator: Civitas
Peak IP: 1,290 BOE/d
1st prod: Sep-17
79% oil

B
Operator: Civitas
Peak IP: 920 BOE/d
1st prod: Dec-17
87% oil

C
Operator: Large U.S. Independent
Peak IP: 1,152 BOE/d
1st prod: Nov-18
89% oil

D
Operator: Large U.S. Independent
Peak IP: 1,312 BOE/d
1st prod: Jul-18
90% oil

Key Customers

CIVITAS

Large U.S. Independent Producer

Source: Partnership information and DrillingInfo as of April 2022.

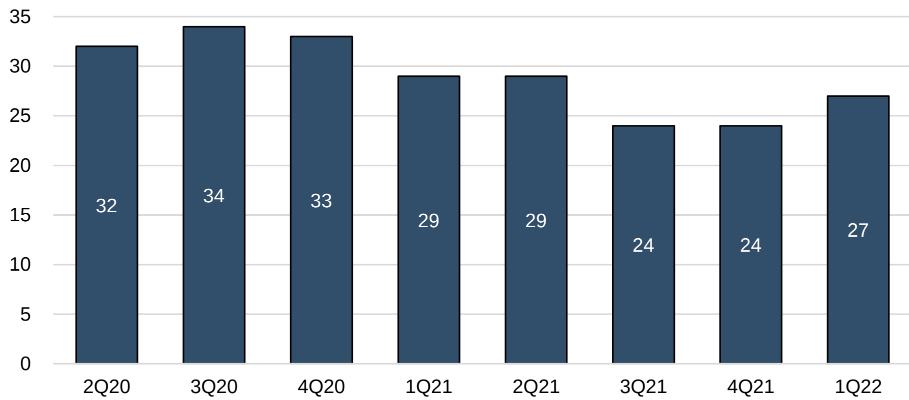
Permian Segment: G&P

High-growth platform serving largest acreage holder in prolific northern Delaware Basin

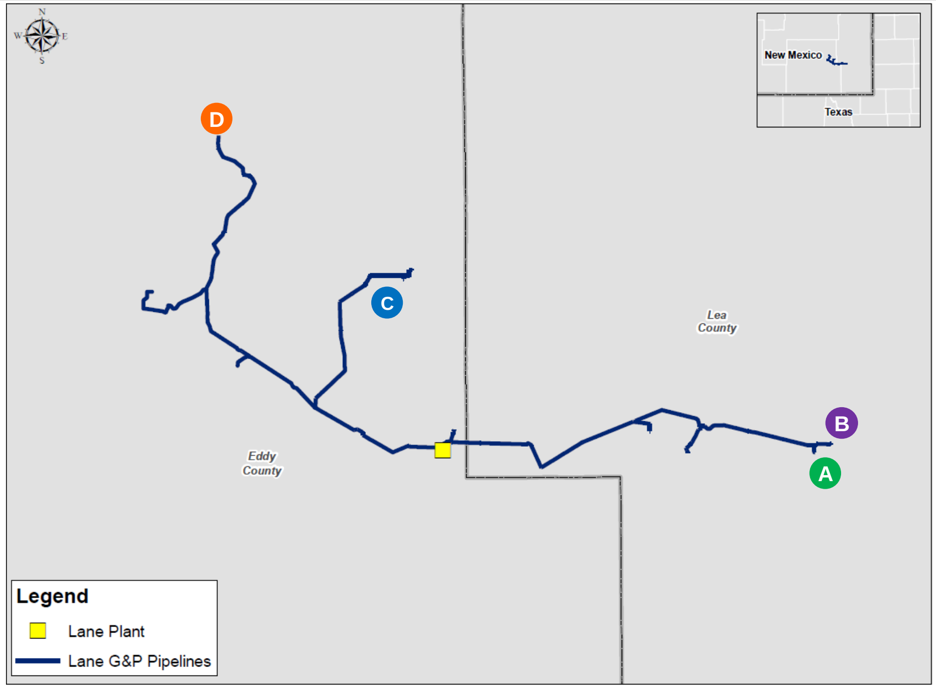
Area Strategy & Key Themes

- Integrated midstream business anchored by XTO Energy, the largest upstream acreage holder in the northern Delaware
  - Double E project illustrates SMLP's strategy of integrating and expanding its service offerings organically
- 60 MMcf/d cryogenic Lane Processing Plant commissioned in December 2018
- 4 wells that turned-in-line during 1Q 2022, with 2 additional wells expected later in the year
- Actively negotiating several offload deals given significant development activity around our system and processing capacity constraints in the area
- On-going dialogue with several active producers regarding significant additional acreage and development plans

Quarterly Volumes (MMcf/d)



Permian Basin Map



A **Operator**: XTO
Peak IP: 1,548 BOE/d
1st prod: Jun-18
79% oil

B **Operator**: EOG
Peak IP: 2,036 BOE/d
1st prod: Nov-16
87% oil

C **Operator**: XTO
Peak IP: 1,335 BOE/d
1st prod: Jun-19
86% oil

D **Operator**: XTO
Peak IP: 1,759 BOE/d
1st prod: Nov-19
75% oil

Key Customer

Apache | ExxonMobil | Mewbourne Oil Company | Colgate Energy | 3Bear Energy | Durango Midstream

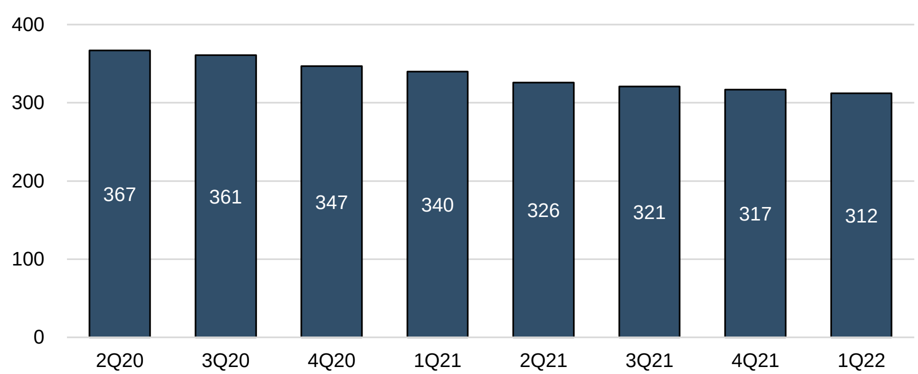
Source: Partnership information and DrillingInfo as of April 2022.

Piceance Segment

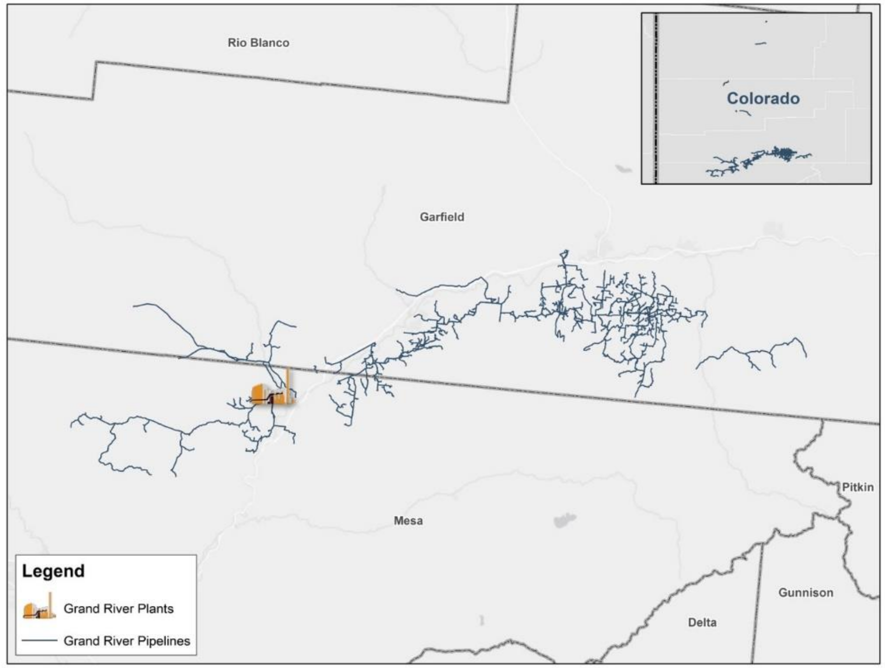
Area Strategy & Key Themes

- Gathering system scale provides significant operating leverage
- Significant customer diversity, offsetting lower activity from anchor customers
- MVCs working as designed and providing cash flow stability during recent commodity price downturn
- Long-term, primarily fixed fee contracts, with weighted avg. remaining life of 12.4 years
- High free cash flow generation; $15.8 million of adj. EBITDA in 1Q 2022 on $0.9 million of capital expenditures
- 17 permitted wells expected in latter half of 2022
- Combined 170+ new wells expected beginning in 2023

Quarterly Volumes (MMcf/d)



Piceance Basin Map



Key Customers

CAERUS OIL AND GAS LLC

TERRA ENERGY PARTNERS

Piceance MVCs average ~244 MMcf/d through 2026

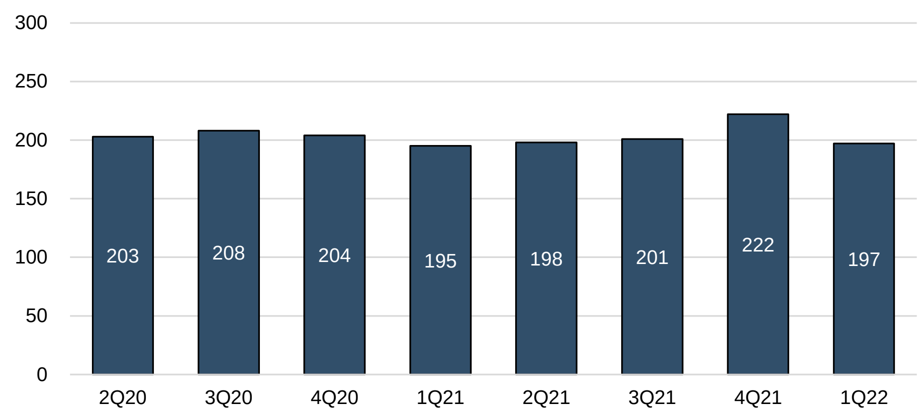
Source: Partnership information and DrillingInfo as of April 2022.

Barnett Segment

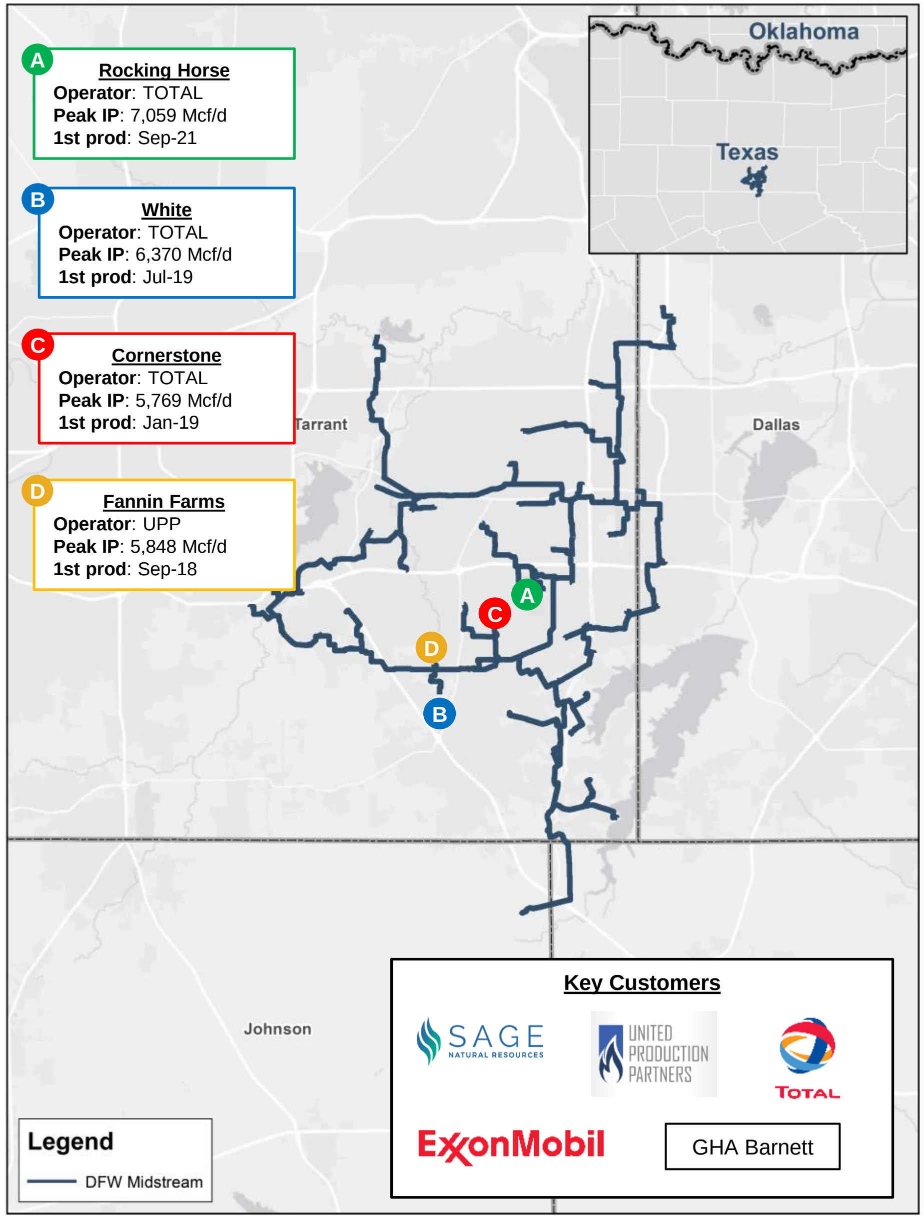
Area Strategy & Key Themes

- System fully developed with minimal capex requirements
- Continuous improvement in the reservoir
  - Improving per well EUR trend:
    - 2009: 2.8 Bcf
    - 2011: 3.2 Bcf
    - Current: 4.5+ Bcf
- Most recent customer well results have exceeded expectations
  - 11 recently completed wells greater than 7 MMcf/d IP
- Significant customer diversity with 6 customers
- Anchor customer TOTAL's Barnett acreage is its only operated source of production to meet its LNG commitments
  - Barnett represents TOTAL's only operated production asset in continental U.S.
- Long-term, fixed fee contracts, with weighted avg. remaining life of 5.9 years
- Expect 8 – 12 wells TIL in 2022
- Over 20 active permits, all approved since 9/2021, provides line of sight toward 2023+ development activity

Quarterly Volumes (MMcf/d)



Barnett Shale Map



Source: Partnership information and DrillingInfo as of April 2022.

Key Takeaways

1. Significantly enhanced balance sheet, financial flexibility and debt maturity profile with the November 2021 refinancing of 2022 debt maturities
2. Significant value created for stakeholders across the entire capital structure through a concerted effort to transform the balance sheet since the end of 2019
3. Simplified organizational and governance structure with fully aligned LP and GP and majority independent board that is focused on generating value for common unitholders
4. Committed to continuing to strengthen the balance sheet through capital discipline, cost control, and credit accretive acquisitions, asset sales or JVs
5. Double E began operations in 4Q 2021 and is expected to result in significant residual equity value to SMLP stakeholders, given strong fundamental backdrop in the Delaware Basin
6. Commodity price environment supports continued improvement in well connections behind our system

Appendix

Reportable Segment Adjusted EBITDA

($s in 000s)	Three Months Ended March 31, 2022	2021
Reportable segment adjusted EBITDA[1]:		
Northeast[2]	$ 20,068	$ 20,193
Rockies	15,830	16,152
Permian	4,149	1,250
Piceance[3]	15,768	21,034
Barnett	9,286	8,016
Total	**$ 65,101**	**$ 66,645**
Less: Corporate and other[4]	8,350	6,202
Adjusted EBITDA	**$ 56,751**	**$ 60,443**

(1) We define segment adjusted EBITDA as total revenues less total costs and expenses, plus (i) other income, (ii) our proportional adjusted EBITDA for equity method investees, (iii) depreciation and amortization, (iv) adjustments related to MVC shortfall payments, (v) adjustments related to capital reimbursement activity, (vi) unit-based and noncash compensation, (vii) impairments and (viii) other noncash expenses or losses, less other noncash income or gain.

(2) Includes our proportional share of adjusted EBITDA for Ohio Gathering, subject to a one-month lag. We define proportional adjusted EBITDA for our equity method investees as the product of (i) total revenues less total expenses, excluding impairments and other noncash income or expense items and (ii) amortization for deferred contract costs; multiplied by our ownership interest during the respective period.

(3) Includes our proportional share of adjusted EBITDA for Double E. We define proportional adjusted EBITDA for our equity method investees as the product of total revenues less total expenses, excluding impairments and other noncash income or expense items; multiplied by our ownership interest during the respective period.

(4) Corporate and Other represents those results that are not specifically attributable to a reportable segment or that have not been allocated to our reportable segments, including certain general and administrative expense items and natural gas and crude oil marketing services.

Reconciliation of Net Income or Loss to adj. EBITDA and DCF

($s in 000s)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021	2020	2019	2018	2017
Net income / (loss)	**$ (5)**	**$ 8,988**	**$ (19,949)**	**$ 189,078**	**$ (393,726)**	**$ 34,320**	**$ (136,914)**
Add:							
Interest expense	24,163	13,953	66,156	78,894	91,966	82,830	88,399
Income tax expense (benefit)	50	(14)	(327)	(146)	1,231	367	504
Depreciation and amortization(1)	30,679	28,746	119,995	119,070	111,574	106,929	115,135
Proportional adjusted EBITDA for equity method investees(2)	10,452	6,872	29,022	31,056	39,126	39,969	41,246
Adjustments related to MVC shortfall payments(3)	-	-	-	-	3,476	(3,632)	(41,373)
Adjustments related to capital reimbursement activity(4)	(1,728)	(1,245)	(6,571)	(1,395)	(2,156)	(427)	-
Unit-based and noncash compensation	1,690	1,967	4,744	8,111	8,171	8,328	7,951
(Gain) loss on early extinguishment of debt	-	-	3,523	(203,062)	-	-	22,039
(Gain) loss on asset sales, net	3	(136)	(369)	(307)	(1,536)	-	527
Long-lived asset impairment	14	1,492	10,151	13,089	60,507	7,186	188,702
Goodwill impairment	-			-	16,211	-	-
Other, net(5)	(4,532)	2,135	39,928	28,998	10,657	1,236	-
Less:							
Income (loss) from equity method investees	4,035	2,315	7,880	11,271	(337,851)	(10,888)	(2,223)
Adjusted EBITDA	**$ 56,751**	**$ 60,443**	**$ 238,423**	**$ 252,115**	**$ 283,352**	**$ 287,994**	**$ 288,439**
Less:							
Cash interest paid	3,474	12,885	57,655	79,450	92,536	85,233	88,193
Cash paid for taxes	-	-	191	190	150	175	-
Senior notes interest adjustment(6)	18,605	512	4,757	(4,487)	-	-	(5,261)
Maintenance capital expenditures	2,917	883	7,532	14,127	14,175	21,430	15,587
Cash flow available for distributions(7)	**$ 31,755**	**$ 46,163**	**$ 168,288**	**$ 162,835**	**$ 176,491**	**$ 181,156**	**$ 189,920**

(1) Includes the amortization expense associated with our favorable gas gathering contracts as reported in other revenues.

(2) Reflects our proportionate share of Double E and Ohio Gathering (subject to a one-month lag) adjusted EBITDA.

(3) Adjustments related to MVC shortfall payments are recognized ratably over the term of the associated MVC.

(4) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(5) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2022, the amount includes $7.0 million of realized and unrealized gains related to the fair value of interest rate swaps and $2.0 million of severance expenses. For the three months ended March 31, 2021, the amount includes $1.5 million loss related to the change in the fair value of our derivatives, $0.7 million of restructuring expenses and $0.2 million of severance expenses.

(6) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 5.50% senior notes was paid in cash semi-annually in arrears on February 15 and August 15. Interest on the 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025. Interest on the 8.5% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in October 2026.

(7) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

Reconciliation of Net Cash Provided by Operating Activities to adj. EBITDA and DCF

($s in 000s)	Three Months Ended March 31, 2022	2021
Cash flow available for distributions:		
Net Cash provided by operating activities	**$ 46,046**	**$ 51,430**
Add:		
Interest expense, excluding amortization of debt issuance costs	21,929	12,236
Income tax expense (benefit)	50	(14)
Gain (loss) on ECP warrants and unsettled interest rate swaps	7,504	(1,481)
Changes in operating assets and liabilities	(12,467)	(2,933)
Proportional adjusted EBITDA for equity method investees[(1)]	10,452	6,872
Adjustments related to capital reimbursement activity[(2)]	(1,728)	(1,245)
Other, net[(3)]	(4,532)	2,135
Less:		
Distributions from equity method investees	10,224	6,268
Noncash lease expense	279	289
Adjusted EBITDA	**$ 56,751**	**$ 60,443**
Less:		
Cash interest paid	3,474	12,885
Cash paid for taxes	-	-
Senior notes interest adjustment[(4)]	18,605	512
Maintenance capital expenditures	2,917	883
Cash flow available for distributions[(5)]	**$ 31,755**	**$ 46,163**

(1) Reflects our proportionate share of Double E and Ohio Gathering adjusted EBITDA, subject to a one-month lag.

(2) Adjustments related to capital reimbursement activity represent contributions in aid of construction revenue recognized in accordance with Accounting Standards Update No. 2014-09 Revenue from Contracts with Customers ("Topic 606").

(3) Represents items of income or loss that we characterize as unrepresentative of our ongoing operations. For the three months ended March 31, 2022, the amount includes $7.0 million of realized and unrealized gains related to the fair value of interest rate swaps and $2.0 million of severance expenses. For the three months ended March 31, 2021, the amount includes $1.5 million loss related to the change in the fair value of our derivatives, $0.7 million of restructuring expenses and $0.2 million of severance expenses.

(4) Senior notes interest adjustment represents the net of interest expense accrued and paid during the period. Interest on the 5.5% senior notes is paid in cash semi-annually in arrears on February 15 and August 15 until maturity in August 2022. Interest on the 5.75% senior notes is paid in cash semi-annually in arrears on April 15 and October 15 until maturity in April 2025.

(5) Represents cash flow available for distribution to preferred and common unitholders. Common distributions cannot be paid unless all accrued preferred distributions are paid. Cash flow available for distributions is also referred to as Distributable Cash Flow, or DCF.

Adjustments Related to MVC Shortfall Payments[1]

($s in 000s)	Three Months Ended March 31, 2022 MVC billings	Gathering revenue	Adjustments to MVC shortfall payments	Net impact to adjusted EBITDA
Net change in deferred revenue related to MVC shortfall payments:				
Piceance	$ 288	$ 288		$ 288
Total net change	**$ 288**	**$ 288**	**$ -**	**$ 288**
MVC shortfall payment adjustments:				
Rockies	$ -	$ 2,246		$ 2,246
Piceance	6,131	6,131		6,131
Northeast	1,510	1,510		1,510
Total MVC shortfall payment adjustments	**$ 7,641**	**$ 9,887**	**$ -**	**$ 9,887**
Total[2]	**$ 7,929**	**$ 10,175**	**$ -**	**$ 10,175**

(1) Adjustments related to MVC shortfall payments account for (i) the net increases or decreases in deferred revenue for MVC shortfall payments and (ii) our inclusion of expected annual MVC shortfall payments.

(2) Exclusive of Ohio Gathering and Double E due to equity method accounting.

Equity Research Coverage

RBC Capital Markets

U.S. Capital Advisors

Wells Fargo Securities

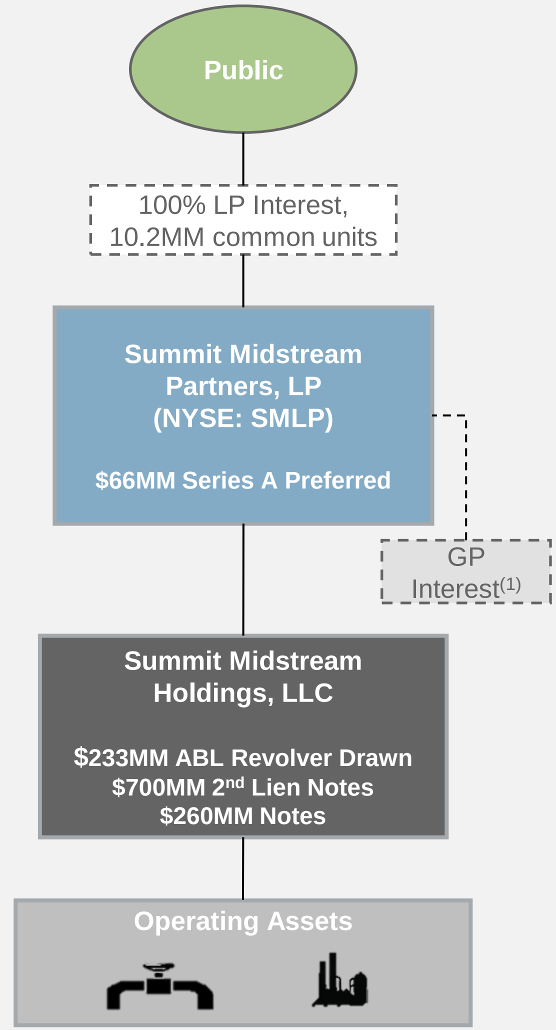
Contact Information

Website: www.summitmidstream.com

Headquarters: 910 Louisiana Street
Suite 4200
Houston, TX 77002

IR Contact: ir@summitmidstream.com

Organizational Structure 3/31/2022



Note: Common units outstanding as of 4/29/2022.

(1) GP Interest is still owned by Summit Midstream GP, LLC, a subsidiary of SMP Holdings, which is a subsidiary of Summit Investments.